

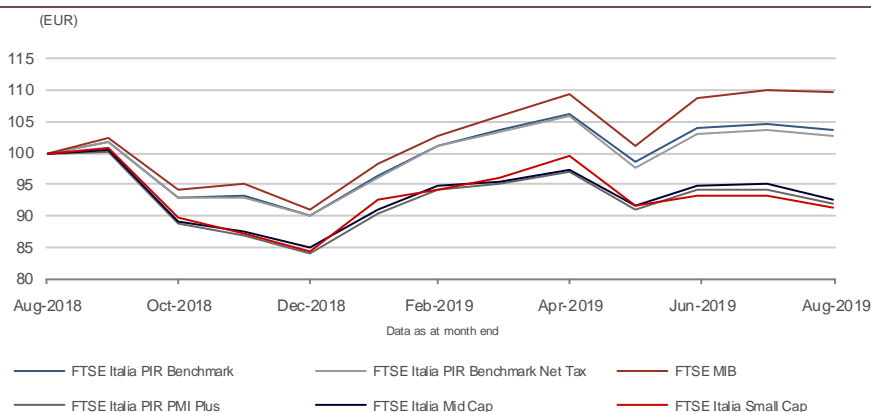
FTSE Italia PIR Benchmark Index

Data as at: 30 August 2019

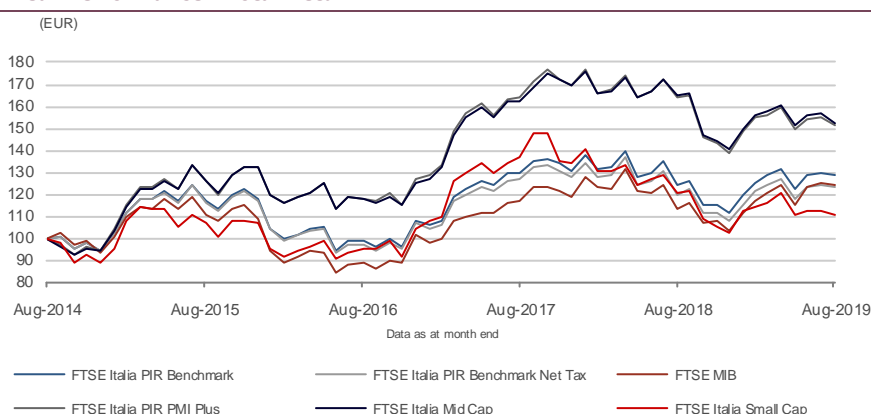
The FTSE Italia PIR Benchmark Index comprises of constituents of the FTSE MIB Index excluding foreign shares and constituents of the FTSE Italia PIR PMI Plus Index. The index is designed to reflect the requirements of Italy's new law on tax-advantaged personal savings plan "Piani Individuali di Risparmio" (PIR). In order to maintain compliance with the PIR Law, the aggregate weight of constituents from the FTSE MIB Index is capped at 60%.

The index is capped to address UCITS requirements (Chapter VII of the DIRECTIVE 2009/65/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS)).

1-Year Performance - Total Return



5-Year Performance - Total Return



FEATURES

Objective

The index is designed for use in the creation of index tracking funds, derivatives and as a performance benchmark.

Investability

Stocks are free-float weighted to ensure that only the investable opportunity set is included within the indexes.

Liquidity

Stocks are screened to ensure that the index is tradable.

Capping

The index is capped in order to maintain the aggregate weight of shares from FTSE MIB below 70% and to be UCITS compliant.

Transparency

The index uses a transparent, rules-based construction process. Index methodologies are freely available on the FTSE Russell website.

Availability

The index is calculated based on price and total return methodologies, both real time intra-second and end-of-day. A net of tax index is also available.

Industry Classification Benchmark (ICB)

Index constituents are categorized in accordance with the Industry Classification Benchmark (ICB), the global standard for industry sector analysis.

Performance and Volatility - Total Return

| Index (EUR) | Return % | | | | | | Return pa %* | | Volatility %** | | |
|-----------------------------------|----------|------|------|------|------|------|--------------|-----|----------------|------|------|
| | 3M | 6M | YTD | 12M | 3YR | 5YR | 3YR | 5YR | 1YR | 3YR | 5YR |
| FTSE Italia PIR Benchmark | 5.1 | 2.4 | 15.0 | 3.7 | 30.6 | 28.5 | 9.3 | 5.1 | 15.0 | 14.3 | 17.6 |
| FTSE Italia PIR Benchmark Net Tax | 5.0 | 1.6 | 13.9 | 2.7 | 27.0 | 23.2 | 8.3 | 4.3 | 15.0 | 14.3 | 17.7 |
| FTSE MIB | 8.4 | 6.6 | 20.7 | 9.7 | 40.6 | 24.5 | 12.0 | 4.5 | 17.0 | 15.3 | 18.3 |
| FTSE Italia PIR PMI Plus | 1.2 | -2.4 | 9.3 | -8.0 | 28.0 | 51.1 | 8.6 | 8.6 | 14.3 | 14.5 | 17.6 |
| FTSE Italia Mid Cap | 1.1 | -2.4 | 9.0 | -7.4 | 29.7 | 52.7 | 9.1 | 8.8 | 14.2 | 14.2 | 17.2 |
| FTSE Italia Small Cap | -0.2 | -3.0 | 8.3 | -8.7 | 16.2 | 10.4 | 5.1 | 2.0 | 13.2 | 16.4 | 20.0 |

* Compound annual returns measured over 3 and 5 years respectively

** Volatility – 1YR based on 12 months daily data. 3YR based on weekly data (Wednesday to Wednesday). 5YR based on monthly data

Year-on-Year Performance - Total Return

| Index % (EUR) | 2014 | 2015 | 2016 | 2017 | 2018 |
|-----------------------------------|------|------|------|------|-------|
| FTSE Italia PIR Benchmark | 2.2 | 25.5 | -8.3 | 20.9 | -14.6 |
| FTSE Italia PIR Benchmark Net Tax | 2.2 | 24.7 | -9.1 | 20.0 | -15.4 |
| FTSE MIB | 3.0 | 15.8 | -6.5 | 17.3 | -13.2 |
| FTSE Italia PIR PMI Plus | -1.0 | 40.4 | -4.6 | 34.3 | -18.7 |
| FTSE Italia Mid Cap | -1.9 | 41.1 | -5.5 | 35.5 | -17.5 |
| FTSE Italia Small Cap | -0.1 | 21.0 | -2.3 | 28.5 | -24.1 |

Return/Risk Ratio and Drawdown - Total Return

| Index (EUR) | Return/Risk Ratio | | | | Drawdown (%) | | | |
|-----------------------------------|-------------------|-----|-----|------|--------------|-------|-------|-------|
| | 1YR | 3YR | 5YR | 10YR | 1YR | 3YR | 5YR | 10YR |
| FTSE Italia PIR Benchmark | 0.2 | 0.6 | 0.3 | - | -16.5 | -22.9 | -29.8 | - |
| FTSE Italia PIR Benchmark Net Tax | 0.1 | 0.6 | 0.2 | - | -16.5 | -23.4 | -30.5 | - |
| FTSE MIB | 0.5 | 0.7 | 0.2 | 0.2 | -16.5 | -24.3 | -34.7 | -43.2 |
| FTSE Italia PIR PMI Plus | -0.6 | 0.6 | 0.5 | - | -20.7 | -25.1 | -25.1 | - |
| FTSE Italia Mid Cap | -0.5 | 0.6 | 0.5 | 0.4 | -19.9 | -23.9 | -23.9 | -39.6 |
| FTSE Italia Small Cap | -0.7 | 0.3 | 0.1 | -0.1 | -21.1 | -33.2 | -33.2 | -62.3 |

Return/Risk Ratio – based on compound annual returns and volatility in Performance and Volatility table

Drawdown - based on daily data

Top 10 Constituents

| Constituent | ICB Sector | Net MCap (EURm) | Wgt % |
|-----------------|---------------------------------------|-----------------|--------------|
| Enel | Electricity | 11,307 | 10.73 |
| Eni | Oil & Gas Producers | 8,245 | 7.83 |
| Intesa Sanpaolo | Banks | 7,182 | 6.82 |
| Unicredit | Banks | 5,417 | 5.14 |
| Generali | Nonlife Insurance | 5,094 | 4.83 |
| Atlantia | Industrial Transportation | 2,840 | 2.70 |
| Snam | Oil Equipment Services & Distribution | 2,527 | 2.40 |
| Inwit | Mobile Telecommunications | 2,178 | 2.07 |
| Interpump Group | Industrial Engineering | 2,043 | 1.94 |
| Terna | Electricity | 1,941 | 1.84 |
| Totals | | 48,773 | 46.29 |

INFORMATION**Index Universe**

FTSE MIB and FTSE Italia PIR PMI Plus Indexes

Index Launch

29 May 2017

Investability Screen

Free-float adjusted and liquidity screened

Index Calculation

End-of-day and real-time indexes available

End-of-Day Distribution

Via FTP and email

Currency

EUR

ICB Supersector Breakdown

| ICB Code | ICB Supersector | FTSE Italia PIR Benchmark | | | FTSE MIB | | | FTSE Italia PIR PMI Plus | | |
|---------------|-----------------------------|---------------------------|-----------------|---------------|-------------|-----------------|---------------|--------------------------|-----------------|---------------|
| | | No. of Cons | Net MCap (EURm) | Wgt % | No. of Cons | Net MCap (EURm) | Wgt % | No. of Cons | Net MCap (EURm) | Wgt % |
| 0500 | Oil & Gas | 5 | 12,463 | 11.83 | 3 | 47,110 | 14.19 | 2 | 1,105 | 2.68 |
| 1300 | Chemicals | 1 | 139 | 0.13 | - | - | - | 1 | 139 | 0.34 |
| 1700 | Basic Resources | - | - | - | 1 | 4,629 | 1.39 | - | - | - |
| 2300 | Construction & Materials | 5 | 1,329 | 1.26 | 1 | 1,233 | 0.37 | 4 | 1,031 | 2.50 |
| 2700 | Industrial Goods & Services | 23 | 15,946 | 15.13 | 5 | 33,278 | 10.03 | 19 | 10,147 | 24.63 |
| 3300 | Automobiles & Parts | 5 | 2,531 | 2.40 | 3 | 32,852 | 9.90 | 4 | 2,040 | 4.95 |
| 3500 | Food & Beverage | 1 | 1,137 | 1.08 | 1 | 4,718 | 1.42 | - | - | - |
| 3700 | Personal & Household Goods | 11 | 6,241 | 5.92 | 2 | 7,380 | 2.22 | 9 | 4,462 | 10.83 |
| 4500 | Health Care | 4 | 2,283 | 2.17 | 3 | 8,954 | 2.70 | 1 | 124 | 0.30 |
| 5300 | Retail | 3 | 934 | 0.89 | - | - | - | 3 | 934 | 2.27 |
| 5500 | Media | 5 | 1,296 | 1.23 | - | - | - | 5 | 1,296 | 3.15 |
| 5700 | Travel & Leisure | 3 | 1,294 | 1.23 | 1 | 539 | 0.16 | 2 | 1,164 | 2.83 |
| 6500 | Telecommunications | 3 | 3,590 | 3.41 | 1 | 5,151 | 1.55 | 2 | 2,348 | 5.70 |
| 7500 | Utilities | 11 | 19,455 | 18.46 | 5 | 67,584 | 20.36 | 6 | 4,204 | 10.21 |
| 8300 | Banks | 13 | 19,825 | 18.82 | 7 | 70,718 | 21.31 | 6 | 2,776 | 6.74 |
| 8500 | Insurance | 5 | 8,168 | 7.75 | 4 | 29,094 | 8.77 | 1 | 1,153 | 2.80 |
| 8600 | Real Estate | 2 | 438 | 0.42 | - | - | - | 2 | 438 | 1.06 |
| 8700 | Financial Services | 9 | 6,725 | 6.38 | 2 | 8,305 | 2.50 | 8 | 6,259 | 15.20 |
| 9500 | Technology | 5 | 1,570 | 1.49 | 1 | 10,338 | 3.12 | 5 | 1,570 | 3.81 |
| Totals | | 114 | 105,363 | 100.00 | 40 | 331,883 | 100.00 | 80 | 41,191 | 100.00 |

Index Characteristics

| Attributes | FTSE Italia PIR Benchmark | FTSE MIB | FTSE Italia PIR PMI Plus |
|-------------------------|---------------------------|----------|--------------------------|
| Number of constituents | 114 | 40 | 80 |
| Dividend Yield % | 3.81 | 3.80 | 3.28 |
| Constituent (Wgt %) | | | |
| Average | 0.88 | 2.50 | 1.25 |
| Largest | 10.73 | 15.44 | 5.29 |
| Median | 0.45 | 1.37 | 0.72 |
| Top 10 Holdings (Wgt %) | 46.30 | 66.97 | 37.49 |

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Data definitions available from
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